

EXHIBIT C

(Bongiorno Profit Withdrawal Deposition Testimony Excerpts)

SIPC v BLMIS-CONFIDENTIAL

Bongiorno 7/8/2016

CONFIDENTIAL

Page 1

UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK

Adv. Pro. No. 08-01789 (SMB)

SIPA Liquidation
(Substantially consolidated)

SECURITIES INVESTOR PROTECTION
CORPORATION,

PLAINTIFF,

-vs-

BERNARD L. MADOFF INVESTMENT
SECURITIES, LLC,
DEFENDANT.

IN RE:
BERNARD L. MADOFF,

DEBTOR.

CONFIDENTIAL

REALTIME DEPOSITION OF
ANNETTE BONGIORNO

Pages 1 through 270

Friday, July 8, 2016
8:34 a.m. to 3:15 p.m.

Federal Correctional Institution Coleman Medium
846 NE 54th Terrace
Sumterville, Florida 33521

Stenographically Reported By:
Elizabeth A. Speer, CRR, RMR, FPR,
Realtime Systems Administrator

**BENDISH REPORTING
877.404.2193**

SIPC v BLMIS-CONFIDENTIAL

Bongiorno 7/8/2016

CONFIDENTIAL

Page 254

1 arbitrage account, Joann Sala might have done
2 the day-to-day work on that under your
3 supervision?

4 THE WITNESS: Right.

5 MR. RIOPELLE: The long position account
6 you did the actual day-to-day work on.

7 THE WITNESS: Right.

8 MR. RIOPELLE: And the option account,
9 Frank and Jodi did the day-to-day work on?

10 THE WITNESS: Exactly.

11 MR. RIOPELLE: Does that help?

12 MS. CHAITMAN: It does, yes. Thank you.

13 BY MS. CHAITMAN:

14 Q. You mentioned there were customers that had
15 long positions, where you actually held the stock?

16 A. Right.

17 Q. Was one of those customers Sage, S-A-G-E?

18 A. Yes.

19 Q. And you --

20 A. He had that account for awhile and then he
21 became options also.

22 Q. Right. But he had a long position, where you
23 held those stocks for a long period of time?

24 MS. BROWN: Objection. How is this
25 related to profit withdrawal? He's not a

SIPC v BLMIS-CONFIDENTIAL

Bongiorno 7/8/2016

CONFIDENTIAL

Page 255

1 profit withdrawal customer.

2 BY MS. CHAITMAN:

3 Q. He is. Isn't that -- isn't that correct that
4 those were held --

5 MS. BROWN: Objection.

6 BY MS. CHAITMAN:

7 Q. You can answer the question.

8 A. Okay. Mr. Sage had an arbitrage account. He
9 had a long position account. And he had an option
10 account, just like Stan Chais. At one point, though,
11 his option account went to -- sorry -- his arbitrage
12 went to option and his long positions went to option.
13 Then he was just doing options there for a while.

14 Q. When you say his long position went to
15 options --

16 A. They sold off whatever was in his account, my
17 best recollection --

18 Q. Right. Right.

19 A. -- and took that investment and put it into
20 the option account.

21 Q. But prior to that those securities were held;
22 isn't that correct?

23 MS. BROWN: Objection.

24 A. Prior to that? To the best of my knowledge,
25 yes, it was a long position account.